



NORTH CAROLINA

Department of The Secretary of State

To all whom these presents shall come, Greetings:

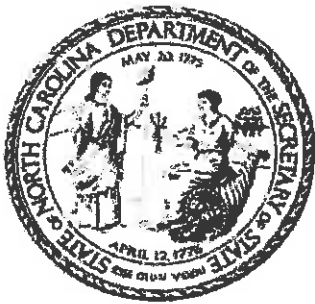
I, **ELAINE F. MARSHALL**, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

GREENWAY CONDOMINIUM ASSOCIATION, INC.

the original of which was filed in this office on the 13th day of November, 2003.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 13th day of November, 2003

Elaine F. Marshall

Secretary of State

ARTICLES OF INCORPORATION
OF
GREENWAY CONDOMINIUM ASSOCIATION, INC.

The undersigned herewith submits these Articles of Incorporation for the purpose of forming a non-profit corporation under the laws of the State of North Carolina.

1. The name of the corporation is: Greenway Condominium Association, Inc.
2. The corporation is a charitable or religious corporation within the meaning of N.C. Gen. Stat. § 55A-1-40(4) in that it is organized for the purpose of operating a non-profit condominium owners association.
3. The address of the initial registered office of the corporation in the State of North Carolina is:

104C Jones Ferry Road
Carrboro, Orange County, North Carolina, 27510

The name of the initial registered agent at such address is: Robert Dowling.

4. The location of the principal office of the corporation is:

104C Jones Ferry Road
Carrboro, Orange County, North Carolina, 27510

5. The name and address of the incorporator is:

David Rooks
550 Europa Center
100 Europa Drive
Chapel Hill, Orange County, North Carolina 27514

6. The corporation will have members with such designations, rights, powers and privileges as provided by the bylaws.

7. No part of the net earnings of the corporation shall inure to the benefit of any officer, director or member of the corporation; and upon dissolution of the corporation, the assets of the corporation shall, after all of its liabilities and obligations have been discharged or adequate

provision made therefore, be distributed to a charitable or religious corporation that is exempt under § 501(c)(3) of the Internal Revenue Code of 1986 or any successor section which is organized for purposes similar to those set out in section 2 above.

8. The number of directors constituting the initial Board of Directors shall be two and the names and addresses of the person who are to serve as the initial directors are:

<u>Name</u>	<u>Address</u>
Robert Dowling	104C Jones Ferry Road Carrboro, North Carolina, 27510
Christine Westfall	104C Jones Ferry Road Carrboro, North Carolina. 27510

9. To the fullest extent permitted by the North Carolina Non-Profit Corporation Act as it exists or may hereafter be amended, no person who is serving or who has served as a director of the corporation shall be personally liable for monetary damages for breach of any duty as a director. No amendment or repeal of this article nor the adoption of any other amendment to these articles of incorporation inconsistent with this article, shall eliminate or reduce the protection granted herein with respect to any matter that occurred prior to such amendment, repeal or adoption.

10. These articles shall be effective upon filing.

This the 10 day of November 2003.


David Rooks
Incorporator



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12/16/2003 03:30:37PM 1/80

FILED Joyce H. Pearson
Register of Deeds Orange COUNTY, NC
BY:

Deputy *Wendy R. Dyer*

DECLARATION OF CONDOMINIUM ^(UPIC)
⁽⁵⁾

Prepared by: David Rooks, Northen Blue, LLP *9798 644 799.001 thru. 016mas*
Return to: Orange Community Housing and Land Trust, 104 Jones Ferry Rd., Carrboro, NC
27510

This Declaration of Condominium is made this the 15th day of December, 2003 by
Orange Community Housing and Land Trust, (hereinafter referred to as "Declarant"). Declarant
does hereby state and declare as follows:

WITNESSETH:

WHEREAS, Declarant is the Owner of certain real property located in Orange County,
North Carolina and more particularly described on Exhibit "A" attached hereto where Rene
Langford, Inc. has constructed sixteen residential condominium units and common areas; and

WHEREAS, Declarant desires to submit the real property and the improvements located
thereon (collectively, the "Property") to the terms and provisions of the North Carolina
Condominium Act and by so doing intends to protect the value and the desirability of the
Property, further a plan for the condominium leasehold ownership of the Property, create a
harmonious and attractive development, and promote and safeguard the health, comfort, safety,
convenience and welfare of the owners of condominium units. ¹ *2*

NOW, THEREFORE, Declarant hereby declares that all of the Property will be held,
sold, leased and conveyed subject to the following easements, restrictions, covenants, and
conditions, which will run with the real property and be binding on all parties having any right,

title or interest in the described properties or any part thereof, their heirs, successors and assigns, and will inure to the benefit of each Owner thereof.

ARTICLE I DEFINITIONS

The terms used in this Declaration and in the Exhibits thereto will have the meanings stated in the North Carolina Condominium Act and as follows, unless the context otherwise required:

1.1 Act or North Carolina Condominium Act means the North Carolina Condominium Act as currently set forth in N.C.G.S., Chapter 47C, Articles 1 through 4, as amended.

1.2 Assessment means a Unit Owner's pro rata share of the common expenses which from time to time as assessed against a Unit Owner by the Association.

1.3 Association means the Unit Owners' Association as defined by the Act, and also means Greenway Condominium Association, Inc. the corporate form by which the Unit Owners' Association will operate the Condominium.

1.4 Board or Executive Board means the group of persons selected, authorized and directed to operate the Association as provided by the Act, this Declaration and the Bylaws.

1.5 Building means a structure or structures, containing one or more Units and/or Common Elements comprising a part of the Property.

1.6 Common Elements means both the general and Limited Common Elements, as defined herein in ARTICLE V and in the Act, and in general, all portions of the condominium real estate other than the Units.

1.7 Common Expenses means the expenses for which the Unit Owners are liable to the Association consisting of expenditures made by or financial liabilities of the Association, together with allocations to reserves, and includes, among other things:

(a) Expenses of administration, maintenance, insurance, operations, repair or replacement of the Common Elements including allocations to reserves, and of the portions of Units which are the responsibility of the Association.

(b) Expenses declared Common Expenses by provisions of this Declaration.

1.8 Co-owner means a person or persons, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, which owns a Unit. The term "Owner" or "Co-owner" will have the same connotation as the term "Unit Owner" as used in the Act.

1.9 Condominium means the real estate described in Exhibit "A," portions of which are designated for separate ground leasehold ownership and the remainder of which is designated for common leasehold ownership by the ground leaseholders.

1.10 Declarant means Orange Community Housing and Land Trust and its successors and assigns.

1.11 Declaration means this Declaration of Condominium establishing Greenway Condominiums and all exhibits attached hereto, as it may be amended from time to time.

1.12 Member means any person who owns a leasehold interest in a Unit in the Condominium.

1.13 Membership will mean and refer to the collection of rights, coupled with the corresponding responsibilities and obligations of owning a Unit.

1.14 Owner or Unit Owner means any person who has ground leasehold in a Unit.

1.15 Plat means the plat recorded at Plat Book 93, Page 93, and the plans for the Condominium recorded at Plat Book 93, Page 94-99, Orange County Registry.

1.16 Period of Declarant Control means the period commencing on the date hereof and continuing until the earlier of (i) 120 days after conveyance of seventy-five percent (75%) of the Units to Unit Owners other than Declarant; (ii) two years after Declarant has either ceased to offer Units for sale in the ordinary course of business; or (iii) the date upon which Declarant voluntarily surrenders control of the Condominium to the Association.

1.17 Property means and includes the real property (as defined in Exhibit "A" hereof, and as it may be hereinafter amended), the Buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto.

ARTICLE II SUBMISSION OF PROPERTY TO CONDOMINIUM ACT

2.1 Declarant hereby submits the Property to the provisions of the Act. The Property will be administered in accordance with the provisions of the Act, the Declaration, the Bylaws, the Membership Agreement, and the other related documents as applicable.

2.2 The name of the Condominium will be "Greenway Condominiums."

2.3 The Property is located in Orange County, North Carolina. Attached hereto as Exhibit "A" is a legal description of the Property, which is more particularly shown on the Plat recorded at Plat Book 93, Page 93-99, Orange Registry. The improvements on the Property have been constructed in accordance with floor plans prepared by Jeffrey T. Davis, a registered architect, License No. 3649. Floor plans (Sheets 1 to 5) are filed along with the Plat. Included on the Plat is a Certificate by the

architect that the Condominium Units were constructed substantially in compliance with the plans and comply with the statutory requirements of the Act.

2.4 Declarant hereby establishes within the Property sixteen (16) residential Units shown on the Plat and does hereby designate all such Units for separate ownership. Reference is hereby made to the Plat for separate description of the boundaries of each Unit identified by number.

2.5 Each Owner will be a member of the Association. An Owner will be entitled to a percentage interest vote in the Association for each Unit owned consistent with the statutory percentages set forth in Article VII attached hereto with further conditions as to said voting rights as set forth in the Bylaws.

2.6 Other than those portions of Common Elements allocated by operation of N.C.G.S. §47C-2-102(2) or (4) or otherwise specified in the Act, there are no additional Limited Common Elements.

2.7 Reference is made to Article III below for restrictions and covenants applicable to use, occupancy and/or alienation of the Units.

**ARTICLE III
DESCRIPTION OF UNITS; USE, REPAIRS; RESTRICTIONS
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

3.1 GENERAL DESCRIPTION OF UNITS AND USE. The Units will consist of sixteen residential condominiums in one, two story building. Declarant will retain fee simple ownership of the units and the common areas and will enter into ground leases with each Owner giving that owner a ground lease in the Unit and that Unit's allocated undivided interest in the common areas extending for ninety nine years.

3.2 INDIVIDUAL UNITS. Ten of the Units will be one bedroom Units and six units will contain two bedrooms.

3.3 BOUNDARIES; GENERAL RULE.

(a) The upper and lower boundaries of each Unit will consist of the unfinished perimeter walls, floors and ceilings as more particularly described on the Plat. More specifically, the horizontal plane of the bottom surface of the wallboard in the ceilings of the top floor level within a Unit will be the upper boundary thereof and the horizontal plane of the top surface of the sub-flooring of each Unit will be the lower boundary thereof. All lath, furrowing wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and other materials constituting any part of the finished flooring and any other materials constituting any part of the finished surfaces thereof will be a part of the Unit. All other portions of such walls, floors, or ceilings are a part of the Common Elements. All interior walls, partitions, fixtures, appliances,

cabinets and other facilities and other improvements lying completely within the boundaries of a Unit will be part of such Unit.

(b) The disappearing stairway, if any, leading to the attic space above the ceilings of the Units will be a part of the Unit. The attic space above the ceiling in the Units, and any equipment located in the attic space, will be a Limited Common Element, exclusively for the use of the Unit above which it is situate.

(c) The porch or balcony designated a limited common area serving a particular unit.

3.4 RESPONSIBILITIES FOR MAINTENANCE AND REPAIR.

(a) Unit Owners are responsible for the maintenance and repair of the area described above in Section 3.3 as being included in a Unit or a limited common area serving a particular unit, (including by way of example, and not by way of limitation, all flooring, floor covering, carpeting, appliances, cabinetry, counter tops, and pantry). The monthly assessment paid by each Unit Owner pursuant to the Bylaws will include the routine maintenance and repair (but not replacement) of the following, whether it will be defined as within a Unit or not:

(i) The doorways, windows, vents and other structural elements in the walls, floors, and ceilings of the Unit which are regarded as enclosures of space;

(ii) The doors opening into the Unit and into any mechanical area integral to the Unit, including the frames, casings, hinges, handles, and other fixtures which are part of the doors;

(iii) The window glasses, screens, frames, wells, and casings which are part of the windows opening from the Unit;

(iv) The metal flue and the plumbing and mechanical vents which exclusively serve the Unit;

(v) All pipes, wires, ducts, and other plumbing, mechanical, and electrical appurtenances which are integral and exclusive to the Unit, including lamps attached to the exterior of the Unit;

(b) Notwithstanding the foregoing, the Unit Owner will individually be responsible for any damage to the Unit itself or to a contiguous Unit caused by a careless, accidental or negligent action or inaction within the Owner's Unit (i.e., actions other than what is customarily considered normal wear and tear), damage attributable to keeping pets, smoking, and similar kinds of activity, which directly or indirectly causes damage to a contiguous Unit, or a Unit above or below the subject Unit, or to the Unit itself or to any of the Common Elements; and

(c) The Unit Owner will be responsible for reimbursing the Association for any amounts expended to insure, repair or maintain any custom changes added to the Unit and any amounts expended to insure, repair, maintain or replace same to the extent that such insurance, repair,

maintenance or replacement (if applicable) expense exceeds the amount that would have been applicable to the standard Unit fixtures, etc.

(d) In the event that the Association determines that any Unit Owner has failed or refused to discharge properly his obligations with respect to the maintenance, cleaning, repair, or replacement of items for which he is responsible under this Declaration, the Association, except in the event of an emergency situation, will give the Unit Owner written notice of the Association's intent to provide such necessary maintenance, cleaning, repair, or replacement at the Unit Owner's sole cost and expense, and setting forth with reasonable particularity the maintenance, cleaning, repair, or replacement deemed necessary. Except in the event of emergency situations, such Unit Owner will have fifteen (15) days in which to complete said maintenance, cleaning, repair, or replacement in a good and workmanlike manner, or in the event that such maintenance, cleaning repair, or replacement is not capable of completion within said fifteen (15) day period, to commence said maintenance, cleaning, repair, or replacement in a good and workmanlike manner within fifteen (15) days and diligently pursue completion. In the event of emergency situations or the failure of any Unit Owner to comply with the provisions hereof after such notice, the Association may provide any such maintenance, cleaning, repair, or replacement at the Unit Owner's sole cost and expense, and said cost will be added to and become a part of the assessment to which such Unit Owner and his Unit are subject and will become a lien against such Unit as provided herein.

3.5 USES OF UNITS: USE RESTRICTIONS.

(a) Each Unit is restricted as to use by the Owner, or Owners thereof, their invitees, Designated Members and, to the extent leasing is permitted as herein provided, to their lessees, it being the intent of the Declarant that the Unit be used for residential purposes only.

(b) No Unit Owner will do, suffer, or permit to be done, anything in his Unit which would impair the soundness or safety of the Condominium, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other Units, or which would require any alteration of or addition to any of the Common Elements to be in compliance with any applicable law or regulation, or which would otherwise be in violation of law.

(c) In case of any emergency originating in or threatening any Unit, or any portion of the Common Elements, regardless of whether the Owner or his invitee, is present at the time of such emergency, the Association's Board of Directors and all managerial personnel will have the right to authorize access to the Unit for the purpose of remedying or abating the cause of such emergency. To facilitate entry in the event of any such emergency, the Owner of each Unit, if required by the Association, will deposit a key to such Unit under the control of the Association.

(d) No noxious or offensive trade or activity will be carried on upon or in any Unit or the Common Areas, nor will anything be done thereon or therein which may be or become an annoyance or nuisance to the neighborhood. Home occupations or businesses that are not discernable outside of the Unit are permitted. A home occupation or business is discernable outside of the Unit, if it has any noticeable impact on any other Unit or on the Common Areas.

Impacts would include, but not be limited to, noise, odors, automobile traffic and additional demands on parking in the common areas. Notwithstanding the foregoing limitation, a home business or occupation which has discernable impacts, as determined by the Association's Board of Directors, may be permitted with the approval of a majority of the members of the Association in attendance at a regular or special meeting of the members of the Association where all members have been given fifteen days prior notice that the issue will be put to a vote.

(e) Pets may be permitted but only as allowed under the Rules adopted by the Association.

The Declarant hereby declares and affirms that the use restrictions described herein will be deemed restrictive covenants running with the land and are imposed as a limitation and burden upon each Unit and upon the Declarant and upon all future owners of Units.

3.6 CONVEYANCE OF UNITS. On the transfer of a Unit, the documents effecting the transfer will convey all the seller's interests in that specific Unit to the purchaser, including the seller's leasehold interest in the real and personal property of the Association, as it is applicable to that Unit, reserve accounts applicable to that Unit, if any such exist, and any cause of action or chose in action either of the Association or arising out of ownership of that Unit, whether or not those interests are expressly described in the documents.

3.7 ASSESSMENTS FOR COMMON EXPENSES: RESPONSIBILITIES FOR MAINTENANCE. The obligations of all Unit Owners with regard to assessments for Common Expenses, and the maintenance and repair of the individual Units will be as provided in the Bylaws of the Association which are attached hereto as Exhibit "B."

3.8 ALTERATION IN THE UNITS.

(a) After approval by the Association, an Owner may make improvements or alterations to his Unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Building.

(b) Except as hereinafter permitted in this Declaration, no Owner may change the appearance of the Common Elements or the exterior appearance of a Unit, or anything which results in changes visible from outside the Unit, e.g., paint color, awnings, exterior lining of window coverings (other than white), etc., without permission of the Declarant.

(c) Any Unit Owner altering a Unit pursuant to this Section will upon request by Declarant:

(i) Provide for waivers of all mechanics lien rights which may arise as a result of the alteration;

(ii) Provide certificates of insurance insuring against all losses commonly insured against arising out of the work naming the Association as an additional insured;

(iii) Indemnify and hold the Association and other Unit Owners harmless from the effect of the work;

(iv) Minimize the disturbance to other Unit Owners during the work; and

(v) Reimburse the Association for any expenses incurred by each, including but not limited to legal and other consulting fees.

(d) Deliver to the Association a copy of the "As Built" plans and Specifications certified to by an architect licensed to practice in North Carolina.

ARTICLE IV AREA COMPRISING PROPERTY

The exterior boundaries of the area comprising the condominium are shown on the plat recorded at Plat Book 93, Page 93-99 Orange County Registry.

ARTICLE V COMMON ELEMENTS

5.1 THE COMMON ELEMENTS ARE AS FOLLOWS:

(a) The Property, excluding the Limited Common Elements and the Units, and including, but not limited to the land on which the Units are constructed, the foundations, stairways, exterior portions of perimeter walls, roofs, common walls separating Units, load-bearing columns or walls, slabs, public utility lines; and pipes, wires or conduits located within slabs or elsewhere in the Buildings other than those described as part of a Unit in Section 3.3. In each instance there will also be included the space actually occupied by the above.

(b) All roads and all walkways, paths, trees, shrubs, yards, and lawns.

(c) All installations, and area occupying same, outside of the Units for services such as power, light, telephone, television, water and other similar utilities.

(d) All sewer, drainage and irrigation pipes, excluding those which are the property of the utility company.

(e) Such easements through the Units for pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units, general Common Elements and Limited Common Elements and easements for access, maintenance, repair, reconstruction or replacement of structural members, equipment, installations and appurtenances, and for all other services necessary or convenient to the existence, maintenance, safety and use of the Property, whether or

not such easements are created during construction of the condominium Property or during re-construction of all or any part thereof, except such easements as may be defined as "Limited Common Elements."

(f) All areas not designated as a Limited Common Element and not described as lying within the boundary of a Unit as described in Section 3.3 hereof and all other elements of the Property constructed or to be constructed on the Property, rationally of common use or necessary to the existence, upkeep and safety of the Property and in general all other devices or installations existing for common use.

5.2 THE LIMITED COMMON ELEMENTS ARE AS FOLLOWS:

A. The covered porch or patio serving each Unit; and

B. The space lying between the upper boundaries of each Unit as described in Article III and the floor or roof above such Unit, subject to easements for utility service as previously described, including but by no means limited to, the attic space above the Units.

**ARTICLE VI
REVOCATION AND AMENDMENT**

The dedication of the Property to the Condominium herein will not be revoked, or the Property removed from the Act or this Declaration amended in any way, unless all of the Unit Owners and the mortgagees of all the mortgages covering the Units unanimously agree to such revocation, or amendment, or removal of the Property from the Declaration by duly recorded instrument.

**ARTICLE VII
PERCENTAGE OF INTEREST OF UNITS**

The percentage of the leasehold interest appurtenant to each Unit and the Unit Owner's leasehold interest in the Common Elements of the Property and the proportionate share in the revenues, if any, and common monthly expenses as well as the proportionate representation for voting purposes in meetings of the Association is based on the proportionate square footage of each unit to the total square footage of all Units. The total square footage of all Units is 13,170 and the percentage interest of the individual Units in the Common Areas is as follows:

Unit	Percentage Undivided Interest
101	6.97%
102	5.67%
103	5.77%
104	5.77%
105	5.77%
106	5.77%
107	6.97%
108	5.67%
201	7.14%
202	7.14%
203	5.77%
204	5.77%
205	5.77%
206	5.77%
207	7.14%
208	7.14%

**ARTICLE VIII
ADMINISTRATION AND BYLAWS**

8.1 ASSOCIATION: BYLAWS. Each Unit Owner will have voting rights in the Association in the same percentage as the percentage of interest his Unit has in the Common Elements. At the conclusion of the Period of Declarant Control as defined in Section 1.16, the administration of the Condominium, and consequently of the Association, consisting as aforesaid of the Property described above, will be in accordance with the provisions of the Bylaws which are incorporated herein, made a part hereof and are attached hereto as Exhibit "B."

8.2 AUTOMATIC MEMBERSHIP IN ASSOCIATION. Each Unit Owner will automatically become and be a member of the Association so long as he continues to be a Unit Owner and will exercise such percentage of vote in all matters as shown in Article VII. In the event that a Unit is owned by more than one person, the person entitled to cast the vote for the Unit will be designated by a certificate signed by all the record Owners of the said Unit and filed with the Secretary of the Association. Further, should such Unit Owner be a corporation, the person entitled to cast the vote for the Unit will be designated by a certificate signed by the President or Vice President of the corporation and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. All such certificates will be valid until revoked, superseded by a subsequent certificate, or until there has been a change in ownership of the Unit concerned.

ARTICLE IX
GENERAL CONDITIONS/MISCELLANEOUS MATTERS

9.1 COMMON ELEMENTS NOT PARTITIONED. Except as provided, the Common Elements will remain undivided and no Unit Owner will bring any action for partition and/or division of same.

9.2 COMMON ELEMENTS NOT SEVERABLE FROM UNITS. The undivided interest in the Common Elements will not be separated from the Unit to which it appertains and will be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

9.3 PROVISIONS AND COVENANTS APPLICABLE TO UNITS. Each Unit Owner will comply with the provisions of this Declaration, all exhibits hereto, and authorized amendments thereto.

The failure to comply with such provisions, decisions, or resolutions will be grounds for an action to recover sums due for damages or for injunctive relief. The Units will also be conveyed subject to the recorded Plat and plans for the Property and amendments thereto. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Unit will constitute an agreement that the provisions of this Declaration, the Bylaws and any rules and regulations which may be adopted are accepted and ratified by such Owner, tenant or occupant, and an agreement that such provisions will be deemed and taken to be covenants running with the Land and will bind any person having at any time any interest or estate in such Unit as though such provisions were made a part of each. and every deed of conveyance or lease.

9.4 NONUSE NOT EXEMPTION OF LIABILITY FOR COMMON EXPENSES. No Unit Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit.

9.5 ALL USERS OF PROPERTY SUBJECT TO DECLARATION. All present or future Unit Owners and any other person who might use the facilities of the Property in any manner are subject to the provisions of this Declaration and any authorized amendments thereto, and the mere acquisition or rental of any of the Units will signify that the provisions of this Declaration and any authorized amendment thereto are accepted and ratified.

9.6 ASSESSMENTS SUBORDINATE TO MORTGAGE TAKING TITLE. Where a mortgagee or other purchaser of a Unit obtains title by reason of foreclosure or deed in lieu of foreclosure of a mortgage covering a Unit, such acquirer of title, his or its heirs, successors, assigns or grantees, will not be liable for assessments by the Association which became due prior to the acquisition of title by such acquirer, it being understood, however, that the above will not be construed to

prevent the Association from filing and claiming liens for such assessments and enforcing same as provided by law, and provided that such assessment will be subordinate to such mortgage.

9.7 CONDEMNATION. In the event of an action for eminent domain or a condemnation of all or a portion of the Property which is subject to this Condominium, the award for such taking will be distributed in accordance with the procedure set forth in N.C.G.S. § 47C1-107.

9.8 NON-WAIVER. No provision contained in this Declaration will be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

9.9 GENDER AND NUMBER. The use of the masculine gender in this Declaration will be deemed to refer to the feminine and neuter gender, and the use of the singular will be deemed to refer to the plural, and vice versa, whenever the context so requires.

9.10 APPLICABLE LAW/INTERPRETATION. This Declaration is set forth to comply with the requirements of the Act as presently constituted or as hereafter amended. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute will control. In all cases, the provisions of this Declaration will be given that reasonable interpretation or construction which will best effect consummation of the general plan of land use restrictions and affirmative obligations of the Property, which will carry out the intent of the Declarant as expressed herein, and which will preserve the Property as a site for an attractive, well maintained community.

Should any provision of this Declaration or any section, paragraph, sentence, clause, phrase or term in this Declaration be declared to be void, invalid, illegal, or unenforceable for any reason by the adjudication of the highest court or other tribunal which considers such matters and has jurisdiction over the parties hereto and the subject matter hereof, such judgment will in no way affect the other provisions hereof which are hereby declared to be severable.

Contrary to the restrictive common law rule of construction, this Declaration will by this covenant be interpreted broadly to touch and concern the Property with recognition of modern economic, land use planning and real estate finance and development principles, theories and practices. It is the Declarant's intent, and all Owners who take subject to the Declaration, to covenant and agree, and are thereby estopped to deny, that any reserved right or function of the Declarant and/or Association, and any other covenant condition, restriction or obligation within this Declaration is intended to promote the use and enjoyment of the Property, is intended to foster the creation, preservation or enhancement of economic or intangible values associated with the Property, and does touch and concern, benefit and burden and run with the Property.

9.11 CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provisions hereof.

9.12 EXHIBITS. All exhibits to this Condominium will be an integral part of this instrument.

ARTICLE X
INSURANCE AND RECONSTRUCTION/REPAIR

10.1 INSURANCE. The Association will be required to obtain and maintain those types and forms of insurance as are required by the Bylaws set forth in Exhibit "B" attached hereto and made a part hereof.

10.3 RECONSTRUCTION. In the event of casualty loss or damage to the Property the provisions of N.C.G.S. § 47C-3-113(h) will govern all matters pertaining to reconstruction and repair.

ARTICLE XI
EASEMENTS

11.1 RESERVED EASEMENTS. The Declarant expressly reserves such easements through the Common Elements as described in N.C.G.S. 47C-2-116. The Association reserves at any time, the right to grant easements for utility purposes for the benefit of the Property, including the right to install, lay, maintain, repair and replace water lines, pipes, ducts, sewer lines, gas mains, telephone and television or cable television wires, cables and equipment, electrical conduits, and wires over, under, along and on any portion of the Common Elements. Easements for installation and maintenance of utilities and drainage facilities, if any, are also reserved as shown on the Plat. Within these easements no structure, planting or other material will be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may obstruct or change the flow of drainage channels in the easements.

11.2 EASEMENT FOR ENCROACHMENT. If any portion of the Common Elements now encroaches upon any Unit or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any such encroachment will occur hereafter as a result of (a) settling of the Building; (b) alteration or repair to the Common Elements made by or with consent of the Board or; (c) as a result of repair or restoration of the Building or any Unit made necessary because of damage by fire or other casualty; or (d) as a result of condemnation or eminent domain proceedings, a valid easement will exist for such encroachment and for the maintenance of the same so long as the Building or Buildings stand.'

11.3 OTHER CONDOMINIUM EASEMENTS. Each Unit Owner will have an easement in common with the Owners of all other Units to use all pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements, if any, located in any of the other Units and serving his Unit. Each Unit will be subject to an easement in favor of the Owners of all other Units to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board will have the right of access to each Unit to inspect the same to remove violations therefrom and to maintain, repair or replace Common Elements contained therein or elsewhere in the building.

11.4 CONSTRUCTION EASEMENT. Declarant will have a reasonable construction easement across the Common Elements for the purpose of constructing improvements on or within the Units. Declarant will also have such easements through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations or exercising Special Declarant Rights as provided herein.

11.5 EMERGENCY REPAIR. The Association and the Declarant will have a right of entry upon the Units and any Limited Common Elements to effect emergency repairs, and a reasonable right of entry upon the Units to effect other repairs, improvements, replacement or maintenance is made for the benefit of the Unit entered or another Unit.

11.6 APPURTENANT. All easements granted herein are perpetual, and are appurtenant to and will run with the land, and will inure to the benefit of and be binding upon the Declarant, the Association, Owners, occupants, and mortgage holders, and any other person or entity having an interest in the Condominium.

ARTICLE XII TERMINATION

The Condominium may be terminated and the Property removed from the provisions of the North Carolina Condominium Act by the agreement of all of the Unit Owners as evidenced by execution of a termination agreement, or ratification thereof, by such Owners, provided that all the Mortgagees and Ground Lessors of the Units consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to the percentage of undivided interest of the Owners who will own the Property as tenants in common following such termination, which will be the percentage of undivided interest of such Owner in the Common Elements. The procedures of termination as set forth in the Act will control in all respects.

ARTICLE XIII LENDER CONSENT

The Land and the Buildings are currently encumbered by the lien of a Deed of Trust and Security Agreement dated May 5th, 2003 and recorded Book 3004, Page 1, Orange County Registry executed and delivered for the benefit of Central Carolina Bank which joins in this Declaration for the sole purpose of subordinating the lien of its deed of trust to this the terms of this Declaration.

ARTICLE XIV
ASSOCIATION/GENERAL

14.1 All powers granted in the Declaration or the Bylaws to the Association will be exercisable by the Executive Board, except as otherwise expressly provided in the Declaration, the Bylaws, or N.C.G.S. § 47C.

14.2 The Association may adopt and enforce reasonable rules and regulations not in conflict with the Declaration and supplementary thereto, as more fully provided in the Bylaws.

14.3 The Association will have the right to enforce, by any proceedings at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, the Bylaws and Articles of Incorporation of the Association. Failure by the Association to enforce any covenant or restrictions therein will in no event be deemed a waiver of the right to do so thereafter.

Upon notice to the Association of a violation hereunder and a failure of the Association to take action upon said violation within ninety (90) days, any Owner, or other holder of an interest in the Condominium may undertake the enforcement of the provisions of the Declaration at his own expense.

IN WITNESS WHEREOF the Declarant has caused this Declaration to be signed in its name by its duly authorized officer the date first above appearing.

[Signatures appear on following page]

Orange Community Housing and Land Trust

By: [Signature]
President

Central Carolina Bank, a division of
National Bank of Commerce

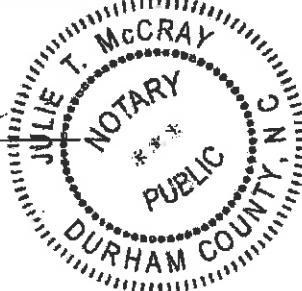
By: [Signature]
SR. VICE President

NORTH CAROLINA
ORANGE COUNTY

I, Julie T. McCray, a Notary Public of the State and County aforesaid,
certify that Chris J. Moses personally appeared before me this day and
acknowledged that he/she is Pres of Orange Community Housing and Land Trust,
a corporation, and that he/she as Pres, being authorized to do so,
executed the foregoing on behalf of the corporation.

Witness my hand and seal this the 15th day of December, 2003.

[Signature]
Notary Public
My Commission Expires: 11/20/08

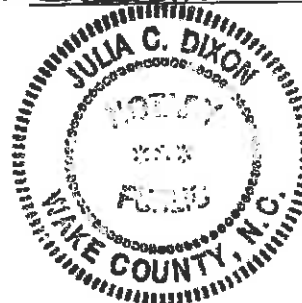


NORTH CAROLINA
ORANGE COUNTY

I, Julia C. Dixon, a Notary Public of Wake State and County aforesaid,
certify that Randy Powell personally appeared before me this day and
acknowledged that he/she is Sr. Vice President of Central Carolina Bank, a division of National
Bank of Commerce, a corporation, and that he/she as Sr. Vice President, being
authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and seal this the 15th day of December, 2003.

[Signature]
Notary Public
My Commission Expires: 12-18-06





Joyce H. Pearson
Register of Deeds
Orange County
North Carolina

State of North Carolina, County of Orange

The foregoing certificate(s) of JULIA C. DIXON, NOTARY PUBLIC, JULIE T. McCRAY, NOTARY PUBLIC for the Designated Governmental units is/are certified to be correct. See filing certificate herein.

This day December 16, 2003.

Joyce H. Pearson, Register of Deeds

BY: Wendy R. Dix
Deputy / Assistant Register of Deeds

Exhibit A

Being all of Parcel 12A, Meadowmont, containing .68 acres as shown on the plats of record in Plat Book 91, Pages 175 and 176, Orange County Registry to which plat references are hereby made for a more particular description.



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Bk:RB3773 Pg:33
05/10/2005 02:35:46PM 1/15

FILED Joyce H Pearson
Register of Deeds Orange COUNTY NC
BY:

Deputy *Linda Cleburne*

27

SUPPLEMENT TO DECLARATION OF CONDOMINIUM

Prepared by: David Rooks
Return to: Orange Community Housing and Land Trust, 104 Jones Ferry Rd., Carrboro, NC
27510
PIN: 9798-64-4799.001-.016

WHEREAS, Orange Community Housing and Land Trust ("OCHLT") recorded a Declaration of Condominium for Greenway Condominiums ("Declaration") on December 16, 2003; and,

WHEREAS, the Bylaws for the Greenway Homeowners Association, Inc. attached to the Declaration as Exhibit B, allow OCHLT to make non-material amendments to the Bylaws for twenty four months from the filing of the Declaration; and,

WHEREAS, OCHLT has determined that it wishes to make non-material amendments to the Bylaws which are contained in the Amended and Restated Bylaws attached hereto as Exhibit B.

NOW, THEREFORE, OCHLT herewith supplements the Declaration recorded at Book 3294, Page 59, Orange County Registry by substituting the Amended and Restated Bylaws of Greenway Condominium attached hereto as Exhibit B for the Bylaws attached to the Declaration.

This the 6th day of June, 2005.

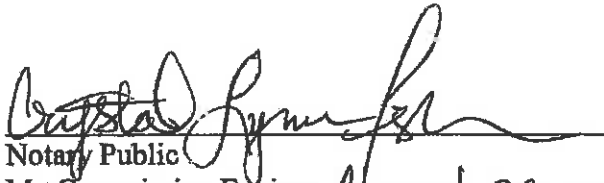
Orange Community Housing and Land Trust

By: 
President

NORTH CAROLINA
ORANGE COUNTY

I, Crystal Lynn Fisher, a Notary Public of the State and County aforesaid, certify that Gary Giles personally appeared before me this day and acknowledged that he/she is President of Orange Community Housing and Land Trust, a corporation, and that he/she as President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and seal this the 8th day of June, 2005.


Notary Public
My Commission Expires: August 29, 2009





Joyce H. Pearson
Register of Deeds
Orange County
North Carolina

State of North Carolina, County of Orange

The foregoing certificate(s) of CRYSTAL LYNN FISHER, NOTARY PUBLIC for the Designated Governmental units is/are certified to be correct. See filing certificate herein.

This day June 10, 2005.

Joyce H. Pearson, Register of Deeds

BY: Linda Cheek
Deputy / ~~Assistant~~ Register of Deeds

EXHIBIT B

AMENDED AND RESTATED BY-LAWS OF GREENWAY CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Offices

Article 1. Plan of Unit Ownership. The property located in Orange County, North Carolina, and more particularly described in the Declaration to which By-Laws are attached (hereinafter "Declaration") has been submitted to the provisions of Chapter 47C of the North Carolina General Statutes entitled "North Carolina Condominium Act." The Declaration is being recorded in the Office of the Register of Deeds of Orange County, North Carolina.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the property of the condominium and to the use and occupancy thereof. The term "property" as herein used shall include the land, the building (hereinafter interchangeably "building" or "buildings") and all other improvements and structures thereon and all easements, rights and appurtenances belonging thereto, all of which are intended to be submitted to the provisions of Chapter 47C of the North Carolina General Statutes.

Section 3. Application. All present and future owners, mortgagees, lessees, occupants of units and employees of owners and tenants and their families and any other persons who may use the facilities of the property in any manner are subject to the Declaration, these By-Laws and rules and regulations made pursuant hereto and any amendment to these By-Laws upon same being passed and duly set forth in an Amended Declaration, duly recorded.

The acceptance of a deed of conveyance or the entering into of a lease or a ground lease or the act of occupancy of a unit shall constitute an agreement that these By-Laws and provisions of the Declaration as they may be amended from time to time, are accepted, ratified, and will be complied with.

ARTICLE II

Unit Owners

Section 1. Organizational Meeting. If not held before, the initial meeting of the Association shall be held on the first Tuesday in May, 2004.

Section 2. Annual Meetings. The annual meeting of the Unit Owners for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at 11 o'clock, a.m., on the first Saturday in October in each year, commencing with

the year 2004, if not a legal holiday, and if a legal holiday, then on the next secular day following. Unless otherwise scheduled, the Unit Owners shall vote at each annual meeting to ratify the proposed annual budget for the Association for the following year.

Section 3. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by these By-Laws, a substitute annual meeting may be called in the manner provided for the call of a special meeting in accordance with the provisions of Section 4 of this Article II and a substitute annual meeting so called shall be designated as and shall be treated, for all purposes, as the annual meeting.

Section 4. Special Meetings. Special meetings of the Unit Owners may be called at any time by a majority of the members of the Board of Directors, or upon the written request of Unit Owners having at least a 20% of the votes in the Association.

Section 5. Place of Meetings. All meetings of Unit Owners shall be held at Greenway Condos, Chapel Hill, North Carolina or at such other place within the Town of Chapel Hill as may be designated in the Notice of Meeting.

Section 6. Notice of Meetings. Written or printed notices stating the time and place of a meeting of Unit Owners shall be delivered or mailed not less than ten (10) or more than thirty (30) days prior to the date of such meeting to each person entitled to vote at such meeting.

In case of a substitute annual meeting, notice of the meeting need not specifically state the business to be transacted thereat unless it is a matter other than the election of the Board of Directors on which the vote of the Unit Owners is expressly required by the provisions of the North Carolina Condominium Act. In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

Section 7. Quorum. A quorum shall be deemed present throughout any meeting of the Unit Owners until adjourned if the Unit Owners, in person or by proxy, entitled to cast more than forty percent of the votes are present at the beginning of such meeting.

Section 8. Voting Rights. There shall be one person with respect to each Unit who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known and hereafter referred to as a "Voting Member". Such Voting Member may be the Unit Owner or some other person designated by such Unit Owner to act as proxy on his or their behalf and who need not be a Unit Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Unit Owner or Owners. The total number of votes of all Voting Members shall be sixteen (16) and the Unit Owner of each Unit shall possess one vote.

Section 9. Unit Owners. "Unit Owners" shall mean and refer to those persons who own lease hold interests in the property subject to the Declaration and are entitled to membership as provided in the Declaration.

Section 10. Voting. In all elections for members of the Board of Directors, each Voting Member shall be entitled to vote on a non-cumulative voting basis and the candidates receiving the highest number of votes with respect to the offices to be filed shall be deemed to be elected.

Section 11. Proxies. The votes pertaining to any condominium unit may (and shall in the case of any Unit Owner not a natural person or persons) be cast pursuant to a proxy or proxies duly executed by or on behalf of the Unit Owner, or in cases where the Unit Owner is more than one person, by or on behalf of all such persons. No such proxy shall be revocable except as written notice delivered to the Association by the Unit Owner or by any other such person. Any proxy shall be void if it is not dated or if it purports to be revocable without notice as aforesaid.

Section 12. Presiding Officer. The President, or in his absence, the Vice-President, shall serve as a chairman of every Unit Owner's meeting unless some other person is elected to serve as Chairman by a majority vote of the votes represented at the meeting. The Chairman shall appoint such persons as he deems required to assist with the meeting.

Section 13. Adjournments. Any meeting of the Unit Owners, whether or not a quorum is present, may be adjourned by the holders of a majority of the votes represented at the meeting to reconvene at a specified time or place. It shall be necessary to give written notice of the reconvened meeting and of the business to be transacted to all Unit Owners, if a meeting is adjourned. At any such reconvened meeting at which a quorum is represented or present, any business may be transacted which could have been transacted at the meeting which was adjourned.

Section 14. Action of Unit Owners without a Meeting. Any action which may be taken at a meeting of the Unit Owners may be taken without a meeting if written approval and consent, setting forth the action authorized, shall be signed by a majority of the Unit Owners entitled to vote on the date on which the last Unit Owners signed such approval and upon the filing of such approval and consent with the Secretary of the Association. Such approval and consent so filed shall have the same effect as a unanimous vote of the Unit Owners at a special meeting called for the purpose of considering the action authorized, except in those specific matters for which a vote greater than a majority vote is required by the North Carolina Unit Condominium Act.

Section 15. Availability of Project Documents. The Association shall assure that current copies of the Declaration, Articles of Incorporation, By-Laws, and other rules concerning the project as well as its own books, records, and financial statements are readily available for inspection by Unit Owners or by holders, insurers, and guarantors of first mortgages that are secured by units in the project. These documents will be available during normal business hours.

Section 16. Availability of Financial Statements. Once the Association has been established for a minimum of one full fiscal year, the Association shall provide for the availability of a financial statement for the preceding fiscal year to the holder, insurer, or guarantor of any first mortgage that is secured by a unit in the project on submission of a written request for it.

Section 17. Termination of Legal Status. Following substantial destruction or

condemnation of the property, any action by the Association to terminate the legal status of the project shall be agreed to by Unit Owners who represent at least 80% of the total allocated votes in the Association and by eligible mortgage holders who represent at least 51% of the votes of unit estates that are subject to mortgages held by eligible holders.

Any action by the Association to terminate the legal status of the project for reasons other than substantial destruction or condemnation of the property shall be agreed to by Unit Owners who represent at least 80% of the total allocated votes in the Association and by eligible mortgage holders who represent at least 67% of the votes of unit estates that are subject to mortgages held by eligible holders.

Implied approval by an eligible mortgage holder shall be assumed when an eligible mortgage holder fails to submit a response to any written proposal for an amendment within thirty (30) days after it receives proper notice of the proposal, provide the notice was delivered by certified mail or registered mail with a "return receipt" requested.

Section 18. Rights of Action. The Association, and any aggrieved Unit Owner, shall have the right of action against Unit Owners who fail to comply with the provisions of the project Declaration, By-Laws, Articles of Incorporation and other rules properly enacted by the Association. Unit estate owners shall also be granted similar rights of action against the Association.

Section 19. Rights of Condominium Mortgage Holders, Insurers or Guarantors. Upon receipt of written request by a holder, insurer or guarantor of a mortgage on any unit in the project, the Association shall furnish timely written notice regarding the following:

- any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;
- any 60-day delinquency in the payment of assessments or charges owed by the Unit Owner of any unit on which it holds the mortgage;
- a lapse, cancellation or material modification of any insurance policy maintained by the Association; and
- any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

Any interested mortgage holder, insurer, or guarantor shall send a written request to the Association stating both its name and address and the unit number or address of the unit on which it has (or insurers or guarantees) the mortgage.

ARTICLE III

Board of Directors

Section 1. General Powers. The property, affairs and business of the Association shall be managed by the Board of Directors.

Section 2. Number, Term of Office and Qualifications. The number of directors shall be not less than three (3), to be elected by the Unit Owners at their initial meeting. Each director shall hold office for one year or until his death, resignation, retirement, removal or disqualification or his successor is elected and qualifies. No director shall serve for more than three consecutive terms.

Section 3. Election of Directors. Except as provided in Section 2 of this Article, the directors shall be elected at the annual meeting of Unit Owners and the persons who shall receive the highest number of votes shall be the elected directors.

Section 4. Removal of Directors. The Board of Directors or any individual director may be removed from office with or without cause by a vote of sixty-seven percent (67%) of the Unit Owners at a meeting in which a quorum is present. If any such directors are so removed, new directors may be elected at the same meeting.

Section 5. Vacancies. A vacancy in the Board of Directors created by reason of the removal of a director may be filled for the unexpired term, and until the Unit Owners shall have elected a successor, by affirmative vote of a majority of the directors remaining in office.

Section 6. Compensation of Directors. Directors shall not receive compensation for their services as directors. A director may serve the Association in a capacity other than that of director and receive compensation as determined by the Board of Directors for services rendered in that other capacity.

Section 7. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the condominium and may do all such acts and things except such acts as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Directors, but not be limited to the following:

- (a) Operation, care, upkeep and maintenance of the common areas and facilities.
- (b) Determination of the common expenses required for the affairs of the condominium, including without limitation, the operation and maintenance of the property.
- (c) Levying and collection of the common charges from Unit Owners.
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common areas and facilities.

(e) The adoption and amendment of such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the property, and for the health, comfort, safety and general welfare of the owners and occupants of the property. Written notice of such rules and regulations shall be given to all owners and occupants and the entire property shall at all times be maintained subject to such rules and regulations.

(f) Opening of bank accounts on behalf of the Association and designated signatories required therefore.

(g) Making of repairs, additions, improvements to or alterations to the property and repairs to and restoration of the property in accordance with the other provisions of these By-Laws and the Declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(h) Procure insurance as required by the Declaration.

(i) Pay ad valorem taxes and public assessments levied against the common areas and facilities.

Section 8. Managing Agent. The Board of Directors for the Association may engage the services of any person, firm, or corporation to act as managing agent at compensation established by the Board, to perform such duties and services as the Board of Directors shall authorize. The Board may delegate to the Managing Agent all of the powers granted to the Board of Directors by these By-Laws other than the powers in Section 7(d) and Section 7(e) of this Article.

ARTICLE IV

Meeting of Directors

Section 1. Regular Meetings. A regular meeting of the Board of Directors may be held immediately after the annual meeting of Unit Owners and if not then shall be held within a reasonable time thereafter.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) directors.

Section 3. Place of Meetings. All meetings of the Board of Directors shall be held at any place within Orange County, North Carolina as the Board of Directors may from time to time established for regular meetings or as set forth in a duly executed waiver of notice of such meeting or as may be otherwise agreed upon in advance of the meeting by a majority of the directors.

Section 4. Open Meetings. All meetings of the Board of Directors will be open to attendance by Unit Owners. In addition to the notice provisions set out in Section 5 below, the Board will post a notice of the scheduled dates, times and places of its regular meetings and any special meetings in a prominent place in the common areas.

Section 5. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. Special meetings shall be called on not less than five (5) days prior notice. Notice of a special meeting need not state the purpose thereof and such notice shall be directed to each director at his residence or usual place of business by mail, cable, electronic mail, facsimile or may be delivered personally. The presence of a director at a meeting shall constitute a waiver of notice of that meeting except only when such director attends the meeting solely for the purpose of objecting to the transaction of any business thereat, on the ground that the meeting has not been lawfully called, and does not otherwise participate in such meeting.

Section 6. Quorum and Manner of Acting. A quorum shall be deemed present throughout any meeting of the Board of Directors if persons entitled to cast more than one-half of the votes in that body are present at the beginning of the meeting.

Section 7. Vote Required for Action. Except as otherwise provided in this section, the act of a majority of the directors present at the meeting at which a quorum is present at the time shall be the act of the Board of Directors. Vacancies in the Board of Directors may be filled as required in Article III, Section 6 of these By-Laws.

Section 8. Action by Directors Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a written consent thereto shall be signed by all the directors and such written consent is filed with the minutes of the proceedings of the Board. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors.

Section 9. Adjournments. A meeting of the Board of Directors without a quorum present may be adjourned by majority of the directors present to reconvene at a specific time and place. It shall be necessary to give notice of the reconvened meeting to all members of the Board of Directors prior to reconvening a meeting... At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

Section 10. Minutes. The Board shall keep written minutes of its proceedings.

Section 11. Liability. The members of the Board of Directors shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association, except to the extent they are Unit Owners. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the common areas and facilities. Every agreement made by the Board or by the managing agent on behalf of the Association shall incorporate by reference all of the terms and provisions of the said Declaration and these By-Laws. Each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common areas and facilities bears to the interest of all Unit Owners in the

common areas and facilities.

ARTICLE V

Officers

Section 1. Number of Officers. The Association's officers shall be a President, Vice-President, Secretary and Treasurer, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article V. Any two (2) offices may be held by one (1) person, except the offices of President and Secretary, but no officer shall sign or execute any document in more than one (1) capacity.

Section 2. Election, Term of Office and Qualifications. Each officer shall be chosen by the Board of Directors and shall hold office at the will of the Board of Directors until their successors have been elected and have been qualified or until their early death, resignation, removal, retirement or disqualification. The officers need not be Unit Owners.

Section 3. Removal. Any officer may be removed, either with or without cause, by vote of a majority of the whole Board of Directors at any meeting with respect to which notice of such purpose has been given to the members thereof.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Association's President or Secretary. Any such resignation shall take effect upon its being accepted by the Board of Directors.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal or disqualification, or any other cause, shall be filled for the unexpired portion of the term in the manner prescribed by these By-Laws for regular appointments or elections to such offices.

Section 6. President. The President shall be the chief executive officer and subject to the instructions of the Board of Directors, shall have general charge of the Association's business, affairs and property and control over its other officers, agents and employees. She shall preside at all meetings of the Unit Owners and of the Board of Directors at which she may be present. The President shall do and perform such other duties as from time to time may be assigned to her by the Board of Directors.

Section 7. Vice President. At the request of the President, or in her absence or disability, the Vice President shall perform all the duties of the President and when so acting shall have all the powers of and be subject to all restrictions upon the President. The Vice President shall perform such other duties and have such other authority as from time to time may be assigned to her by the Board of Directors.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of Unit Owners and the Board of Directors, and shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by the provisions of N.C.G.S. Chapter 47C. He shall be custodian of the Association's records, books, reports, statements, certificates and

other documents and of the Association's seal, and see that the seal is affixed to all documents requiring such seal. He shall prepare, execute, certify, and record amendments to the Declaration on behalf of the Association. In general, he shall perform all duties and possess all authority incident to the office of Secretary, and he shall perform such other duties and have such other authority as from time to time may be assigned to him by the Board of Directors.

Section 9. Assistant Secretary. The Assistant Secretary, if such an officer is appointed by the Board of Directors, shall be authorized to attest to all documents on behalf of the Association and affix the Association's seal thereto. His duties shall be ministerial only and limited to executing all documents in proper corporate form as from time to time may be necessary.

Section 10. Treasurer. The Treasurer shall have supervision over the Association's funds, receipts and disbursements of the Association. He shall keep full and accurate accounts of the Association's finances in accordance with general accepted accounting principles and in accordance with the provisions of N.C.G.S. Chapter 47C. The Treasurer shall make reports of same to the Board of Directors upon request. The Treasurer shall perform all duties that may be assigned to him from time to time by the Board of Directors. The reports and records of the Association shall be available for inspection by the Unit Owners and duly authorized agents or attorneys of Unit Owners at convenient hours of working days.

Section 11. Duties of Officers May Be Delegated. In case of the absence of any officer of the Association or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer or to any director for the time being provided a majority of the entire Board of Directors concurs therein.

Section 12. Salaries of Officers. The compensation of all officers of the Association shall be fixed by the Board of Directors, providing however, that no officers appointed by Declarant shall receive any compensation from the Association.

ARTICLE VI

Fiscal Management

Section 1. Determination of Common Expenses and Fixing of Common Charge. The Board of Directors shall, from time to time and at least annually, prepare a budget for the Association and determine the amount of the common charges payable by the Unit Owners other than Declarant under the Declaration of Condominium to meet common expenses of the condominium and allocate and assess such common charges among the Unit Owners according to their respective common interests. A common expense shall include among other things, the cost of all insurance premiums and all policies of insurance required to be or which have been obtained by the Board of Directors, ad valorem taxes, sewer charges, and assessments for public improvements. The common expenses may also include such amounts as the Board of Directors may deem proper for the operation and maintenance of the property, for the condominium, and for a general operating reserve, for reserve fund replacements, and to make up any deficit in the common expenses for any prior year. Any increase in the monthly common charge that exceeds

10% per annum will require the consent of a majority of all Unit Owners.

Declarant (OCHLT) may review the Association's annual budget to determine whether it creates and maintains adequate reserves to meet capital replacement/repair needs and provides a reasonable operating reserve. Declarant may require an increase in monthly common charges if necessary to create and maintain adequate reserves. The Board of Directors may not lower the monthly common charges without approval of Declarant.

The Board of Directors shall advise all Unit Owners promptly in writing of the amount of common charges payable by each of them respectively as determined by the Board of Directors and shall furnish copies of each budget on which such common charges are based, to all Unit Owners.

Section 2. Payment of Common Charges. All Unit Owners shall be obligated to pay the common charges assessed by the Board of Directors pursuant to the purpose of Section 1 of Article VI at such time or times as the Board shall determine.

Section 3. Collection of Assessments. The Board of Directors shall assess the common charges against the Unit Owners from time to time and shall take prompt action to collect any common charge due for any Unit Owner which remains unpaid for more than thirty days from the date due.

Section 4. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying to the Board of Directors the common charges as determined by the Board, each Unit Owner shall be obligated to pay interest at the legal rate on such common charges from the date due thereof together with all expenses, including attorney's fees incurred by the Board in any proceeding to collect such unpaid common charges. The Board of Directors may choose to assess a lump sum "late fee" for each month that common charges are past due, instead of charging interest on past due common charges. In this case, the monthly amount of the late fee may not exceed 10% of the amount that is past due.

Section 5. Maintenance and Repair. All maintenance and repair to any common areas or limited common areas shall be made by the Board and charged to all Unit Owners as a common expense.

Section 6. Utility Expense. The Board shall own and be responsible for the repair, maintenance, and upkeep of all equipment which serve the common areas. Unit Owners shall be individually responsible for the repair, maintenance and upkeep of all equipment such as hot water heaters and heating and air conditioning equipment which exclusively serves their unit.

Section 7. Additions and Alterations. No Unit Owner shall make any structural addition, alteration or improvement in or to his unit without the prior written consent by the Board. The Board shall have the obligation to answer any written request by a Unit Owner for consideration of a proposed structural addition, alteration or improvement brought by a Unit Owner. Failure to do so within forty-five days from the day on which the written request shall first have been made to the Board shall constitute a consent by the Board to the proposed addition, alteration or

improvement.

Section 8. Annual Financial Statement. Within one hundred twenty (120) days or less following the end of each fiscal year, the Association shall provide an annual financial statement available for inspection by Unit Owners or others as provided by Article II, Section 16 of these By-Laws.

Section 9. Working Capital Fund. The Association shall establish a working capital fund to meet unforeseen expenditures or to purchase any additional equipment or services. The working capital fund shall be funded initially by the payment by each Unit Owner of an initial payment to the Association of two months estimated monthly assessment for each unit. Any amounts paid into this fund shall not be considered advance payments of regular assessments.

ARTICLE VII

Amendment of By-Laws

Section 1. Amendments. For a period no longer than twenty four (24) months after the initial filing of these By-laws in the Orange County Registry, the Declarant may unilaterally amend these By-laws without the consent or approval of other Unit Owners or eligible mortgage holders provided such amendment shall be exclusively for the purpose of correcting clerical error or making changes other than material changes, as defined below, to these By-laws. Otherwise, these By-Laws may be amended by a vote of Unit Owners owning in the aggregate at least a 80% undivided interest in the Common areas and facilities cast in person or by proxy at a meeting held in accordance with the provisions of the By-Laws. No such amendment shall be effective until set forth in an amended declaration and duly recorded in the Office of the Register of Deeds in Orange County, North Carolina. Upon recording, all the Unit Owners and their successors and assigns, shall be bound by said amendments.

Section 2. Amendments of a Material Nature to By-Laws. Amendments of a material nature shall be agreed to by Unit Owners who represent at least 80% of the total allocated votes in the Association and by eligible mortgage holders who represent at least 51% of the votes of unit estates that are subject to mortgages held by eligible holders. Unit Owner votes may be cast in person or by proxy at a meeting held in accordance with the provisions of the By-Laws. No such amendment shall be effective until set forth in an amended declaration and duly recorded in the Office of the Register of Deeds in Orange County, North Carolina. Upon recording, all the Unit Owners and their successors and assigns, shall be bound by said amendments.

A material change shall be considered as one which changes any of the following:

- voting rights;
- increases in assessments that raise the previously assessed amount by more than 25%, assessment liens, or the priority of assessment liens;
- reductions in reserves for maintenance, repair, and replacement of common elements;

- responsibility for maintenance and repairs;
- reallocation of interests in the general or limited common elements or vice versa;
- expansion or contraction of the project, or the addition, annexations, or withdrawal of property to or from the project;
- hazard or fidelity insurance requirements;
- a decision by the Association to establish self-management if professional management had been required previously by Association documents or by an eligible mortgage holder;
- restoration or repair of the project (after damage or partial destruction) in a manner other than that specified in the documents; or
- any provisions that expressly benefit mortgage holders, insurers or guarantors.

Implied approval by an eligible mortgage holder shall be assumed when an eligible mortgage holder fails to submit a response to any written proposal for an amendment within thirty (30) days after it receives proper notice of the proposal, provide the notice was delivered by certified mail or registered mail with a "return receipt" requested.

ARTICLE VIII

Compliance

Section 1. These By-Laws are set forth to comply with the requirements of the Unit Ownership Act, Chapter 47C of the General Statutes of the State of North Carolina. In the event that any of these By-Laws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.



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FILED Joyce H. Pearson
Register of Deeds Orange COUNTY, NC
BY:

Deputy *Wendy R. [Signature]*

ASSIGNMENT OF MEMBERSHIP RIGHTS (b)

Prepared by and return to: David Rooks, Northern Blue, LLP, P.O. Box 2208, Chapel Hill, NC 27515

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WHEREAS, by virtue of its ownership of the 16 condominium units known as Greenway Condominiums as described on the plat recorded at Plat Book 93, Pages 93 through 99, Orange County Registry, Orange Community Housing and Land Trust ("OCHLT") is an "Owner" and a "Type 'A' Member" of the Meadowmont Community Association, Inc. (the "Association") as these terms are defined in the Declaration of Covenants and Restrictions of the Meadowmont Community Association Inc. and Meadowmont Development Company, a North Carolina Joint Venture recorded in Book 1919, Page 121 Orange County Registry, and,

WHEREAS, OCHLT intends for the condominium units in Greenway Condominiums to be and remain available to help meet the affordable housing needs of southern Orange County and to meet this objective, it will convey interests in the condominium units to qualified buyers by long term ground leases rather than by the transfer of fee ownership; and,

WHEREAS, OCHLT wants to assure that each tenant under a long term ground lease for units in Greenway Condominiums will have all the benefits and responsibilities of a residential property owner in Meadowmont; and

NOW, THEREFORE, in consideration of the premises and other valuable considerations, OCHLT herewith assigns its rights and responsibilities as an Owner and as a Type 'A' Member of the Association with respect to each Greenway Condominium unit to the ground lessee for that unit effective as of the date of the execution of the ground lease for that particular condominium unit.

Meadowmont Community Association, Inc., joins in this assignment for the sole purpose of signifying its assent to the transfer or OCHLT's rights and obligations as an Owner and as a

Type 'A' Member of the Association to the ground lessees of individual units in Greenway Condominiums.

IT WITNESS WHEREOF, the officers of the respective parties have signed this assignment as authorized by their respective boards of directors.

Meadowmont Community Association, Inc.

Orange Community Housing and Land Trust

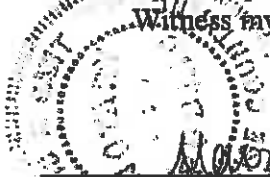
By: Nancy Gabriel
President

X By: Chris J. Moses
President

NORTH CAROLINA
Orange COUNTY

I, Mavis R Gant, a Notary Public of the State and County aforesaid, certify that Nancy Gabriel personally appeared before me this day and acknowledged that he/she is President of Meadowmont Community Association, Inc., a corporation, and that he/she as President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and seal this the 8 day of December, 2003.



Mavis R Gant
Notary Public
My Commission Expires: 02/25/06

NORTH CAROLINA
Orange COUNTY

I, Mavis R Gant, a Notary Public of the State and County aforesaid, certify that Chris J Moses personally appeared before me this day and acknowledged that he/she is President of Orange Community Housing and Land Trust, a corporation, and that he/she as President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and seal this the 8 day of December, 2003.



Mavis R Gant
Notary Public
My Commission Expires: 02/25/06



Joyce H. Pearson
Register of Deeds
Orange County
North Carolina

State of North Carolina, County of Orange

The foregoing certificate(s) of MAVIS R. GANT, NOTARY PUBLIC for the Designated Governmental units is/are certified to be correct. See filing certificate herein.

This day December 16, 2003.

Joyce H. Pearson, Register of Deeds

BY: Wendy R. Dix
Deputy Assistant Register of Deeds

